

Charity registration number: 203402

# The Dartmouth Trust

Annual Report and Financial Statements  
for the Year Ended 30 September 2025

## **The Dartmouth Trust**

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## **The Dartmouth Trust**

### **Reference and Administrative Details**

<b>Ex-Officio Trustees</b>	Reverend A Langley
<b>Nominative Trustees</b>	Ms D Shepherd Ms L Osgood (resigned 28/10/2025) Mr C Rendell
<b>Publically Advertised</b>	Mr J Ellwood Mr J Sutton-Scott-Tucker Mr G Lucas (resigned 24/11/2025) Mr M Croft Mr M Gordon Mr R Springett (appointed 28/10/2025) Mr P Osborne (appointed 01/07/2025) Mr R Vuckovic (appointed 11/03/2025)
<b>Charity Registration Number</b>	203402
<b>Principal Office</b>	38 Victoria Road Dartmouth Devon TQ6 9SA
<b>Auditor</b>	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
<b>Solicitors</b>	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
<b>Bankers</b>	National Westminster Bank plc Paignton 15 Victoria St Paignton Devon TQ4 5DE

# **The Dartmouth Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2025.

### **Background and Overview**

Dartmouth Trust is the custodian of an historic endowment, currently worth about £13.5m. This endowment owes its origins to a Trust established in 1559 to hold the wealth taken over from the Roman Catholic Church in the reformation.

Dartmouth Trust is governed by a "scheme" set out by the Charity Commission in 1988, being an evolution of arrangements first set out a century earlier.

Under these arrangements Dartmouth Trust is obliged to manage the endowment for the benefit of 3 other charities, two of which have somewhat curious names:

- Dartmouth United Charities,
- The Ecclesiastical Share of the Dartmouth Trust
- The Public Purposes Share of The Dartmouth Trust

Half of the net income is payable each year to Dartmouth United Charities, a third to "The Ecclesiastical Share" and a sixth to "The Public Purposes Share".

These 3 charities support those in need in Dartmouth through almshouse provision and grants; help maintain the fabric of St Saviours Church; and apply charitable purposes for the general benefit of the inhabitants of Dartmouth.

The endowment is what is called a permanent endowment – this means that the beneficiaries are only entitled to the income. The capital is thus maintained to provide an enduring benefit to the town over the centuries ahead.

The Dartmouth Trust's task is to manage the investment portfolio for the benefit of the 3 named charities. This requires the charity to invest efficiently and commercially, producing a stable income for the beneficiaries, if possible growing at least in line with inflation.

The charity invests the endowment in a mix of commercial property, residential property and financial investments. Over the decades the proportions of these three different investments has varied. The present value of the endowment is some £13.5m. Over the last few years this has given rise to an annual income stream for the three beneficiaries of over half a million pounds. This annual contribution is a major benefit to Dartmouth.

### **Chairman's Statement**

The retail sector was under stress for the reporting period, uncertainty in the UK over the cost of living and continued turbulence in Eastern Europe and the Middle East has contributed to a lack of confidence and downturn in spending in the high street.

Our commercial and residential occupancy rates have been better than I anticipated this time last year and new tenants are arriving in the High Street which is potentially good news. We have created a second sub committee to bring more focus to our financial assets and I am sure this will bear fruit in the medium term.

Distribution to our beneficiaries is up a little from last year at £579K (2024: £559K) and I expect that to increase this year following the sales and subsequent investment of proceeds from 3 The Quay and Riversea.

# **The Dartmouth Trust**

## **Trustees' Report (continued)**

The Trust has made the decision to become a Charity Incorporated Organisation (CIO) and the work to initiate this move will be all encompassing for the team and Trustees, however it is an opportunity for us to review our Governance documentation as well as the Trustees benefiting from the protections offered.

### **Financial review**

#### **1. The year's figures**

The table below simplifies the data in the accounts:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Gross property income received	557	497
Income from other investments	271	271
Expenditure on operational overheads and governance	(249)	(209)
Net income, payable to beneficiaries	579	559

Expenses are dominated by service charges, property repairs and maintenance for the directly held portfolio.

The net income, expressed as a percentage of the endowment is similar to that of other charities with a mixture of property and other investments.

The charity holds reserves for potential expenditures. We have designated reserves for repairs to the Trust's properties of £150,000. We also hold a reserve of £30,000 to cover three months' general expenditure.

At the year end the charity held cash balances of £248,150 (2024: £283,196,) principally relating to amounts shortly to be paid to beneficiaries.

#### **2. Longer term issues**

The charity's investments are intended to be only in those broad asset categories that are generally expected to sustain their income in real terms over the long term. We aim to generate from the endowment a stable and growing income. Trustees have a duty to monitor and adjust the portfolio of investments in order to achieve this.

Our property portfolio has been valued by professional valuers in Dec 2024. This was previously done in 2016, with the Trustees estimating value changes in between these dates. Allowing for changes, there has been a 23% increase in the values.

The charity sector investment funds are principally a mix of global equities and commercial property. As with our direct property investment our objective is to receive a satisfactory income that is at least sustained in real terms over the long term. The capital value of these investments will fluctuate with market conditions, rising in some years, easing back in others.

### **Structure, Governance and Management**

#### **Constitution**

The Dartmouth Trust is administered under a Scheme of the High Court made in 1890 and as amended in 1909, 1952, 1955, 1988, 2014 and 2019 in arrangement with the Charity Commission.

## **The Dartmouth Trust**

### **Trustees' Report (continued)**

The charity's available net income is applied to the three beneficiaries, namely Dartmouth United Charities (Charity no. 203399) 1/2, The Public Purposes Share of the Dartmouth Trust (Charity no. 800243) 1/6 and The Ecclesiastical Share of the Dartmouth Trust (Charity no. 800242) 1/3.

The Trustees have fulfilled their obligation to take account of the Charity Commission's guidance on public benefit. This requires the activities of the charity to have public benefit, and to avoid providing benefit other than public benefit.

#### **Trustee appointment or election, and Trustee training**

The governing documents set out the Trustee appointment regime. There are five publicly nominated Trustees, one ex-officio Trustee, and three Trustees nominated by the beneficiaries.

On appointment all Trustees participate in an induction programme.

#### **Organisational Structure and decision making**

The Trustees meet quarterly and are responsible for the strategic direction and policies of the charity.

The Trustees delegate the day to day responsibility for the management to the Manager.

The Manager, who is responsible for the day to day operational management, also attends meetings but has no voting rights.

The Trustees are considered the charity's key management personnel and do not receive any remuneration for their roles as Trustees or otherwise.

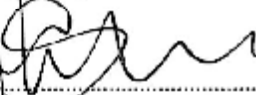
#### **Risk Management**

The Trustees have assessed the risks to which the charity is exposed, which principally arise from the ownership of buildings. The charity maintains insurance cover for both full re-instatement and for possible loss of income.

#### **Information of Fundraising Practices**

The Dartmouth Trust does not carry out any fundraising activities

The annual report was approved by the trustees of the charity on 25/02/2026 and signed on its behalf by:



Mr M S Gordon  
Trustee



Mr P Osborne  
Trustee

## The Dartmouth Trust

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

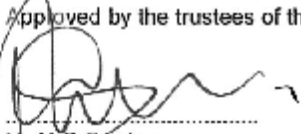
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

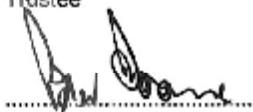
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25/02/2026 and signed on its behalf by:



Mr M S Gordon  
Trustee



Mr P Osborne  
Trustee

## **The Dartmouth Trust**

### **Independent Auditor's Report to the Members of The Dartmouth Trust**

#### **Opinion**

We have audited the financial statements of The Dartmouth Trust (the 'charity') for the year ended 30 September 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

We draw attention to note 1 to the financial statements which explains that the charity has submitted an application to form a Charitable Incorporated Organisation (CIO) and plans to transfer all assets and liabilities into this entity. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **The Dartmouth Trust**

### **Independent Auditor's Report to the Members of The Dartmouth Trust (continued)**

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## **The Dartmouth Trust**

### **Independent Auditor's Report to the Members of The Dartmouth Trust (continued)**

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery, employment law and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

## **The Dartmouth Trust**


### **Independent Auditor's Report to the Members of The Dartmouth Trust (continued)**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr David Tucker (Senior Statutory Auditor)  
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 26/2/26

## The Dartmouth Trust

### Statement of Financial Activities for the Year Ended 30 September 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Rental income	2	513,309	-	513,309
Investment income	3	271,296	-	271,296
Other income		44,140	-	44,140
Total income		<u>828,745</u>	<u>-</u>	<u>828,745</u>
<b>Expenditure on:</b>				
Operational overheads	4	(238,731)	-	(238,731)
Appropriation to beneficiaries	5	(579,349)	-	(579,349)
Governance costs	6	(10,665)	-	(10,665)
Total expenditure		(828,745)	-	(828,745)
Gains/losses on investment assets	12, 14	(20,500)	(102,112)	(122,612)
Net expenditure		<u>(20,500)</u>	<u>(102,112)</u>	<u>(122,612)</u>
Net movement in funds		(20,500)	(102,112)	(122,612)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>348,949</u>	<u>13,651,509</u>	<u>14,000,458</u>
Total funds carried forward	17	<u><u>328,449</u></u>	<u><u>13,549,397</u></u>	<u><u>13,877,846</u></u>

The notes on pages 14 to 27 form an integral part of these financial statements.

# The Dartmouth Trust

## Statement of Financial Activities for the Year Ended 30 September 2025 (continued)

### Comparative of the Statement of Financial Activities for the Year Ended 30 September 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Rental income	2	485,950	-	485,950
Investment income	3	270,834	-	270,834
Other income		11,776	-	11,776
Total income		<u>768,560</u>	<u>-</u>	<u>768,560</u>
<b>Expenditure on:</b>				
Operational overheads	4	(203,379)	-	(203,379)
Appropriation to beneficiaries	5	(559,424)	-	(559,424)
Governance costs	6	(5,757)	-	(5,757)
Total expenditure		<u>(768,560)</u>	<u>-</u>	<u>(768,560)</u>
Gains/losses on investment assets		<u>43,544</u>	<u>2,048,921</u>	<u>2,092,465</u>
Net income		<u>43,544</u>	<u>2,048,921</u>	<u>2,092,465</u>
Net movement in funds		43,544	2,048,921	2,092,465
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>305,405</u>	<u>11,602,588</u>	<u>11,907,993</u>
Total funds carried forward	17	<u>348,949</u>	<u>13,651,509</u>	<u>14,000,458</u>


All of the charity's activities derive from continuing operations during the above two periods.

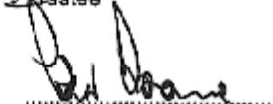
**The Dartmouth Trust**

**(Registration number: 203402)**  
**Balance Sheet as at 30 September 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	12	13,004,818	13,107,279
<b>Current assets</b>			
Debtors	13	254,194	204,161
Investments	14	1,105,048	1,125,199
Cash at bank and in hand		248,150	283,196
		<u>1,607,392</u>	<u>1,612,556</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(734,354)</u>	<u>(719,377)</u>
<b>Net current assets</b>		<u>873,028</u>	<u>893,179</u>
<b>Net assets</b>		<u>13,877,846</u>	<u>14,000,458</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		13,549,397	13,651,509
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>328,449</u>	<u>348,949</u>
<b>Total funds</b>	17	<u>13,877,846</u>	<u>14,000,458</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 25/02/2026, and signed on their behalf by:

  
 .....  
 Mr M S Gordon (Chair)  
 Trustee

  
 .....  
 Mr P Osborne (Chair)  
 Trustee

## The Dartmouth Trust

### Cash Flow Statement for the Year Ended 30 September 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(122,612)	2,092,465
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	(271,296)	(270,834)
Revaluation of investments	12, 14	<u>122,612</u>	<u>(2,092,465)</u>
		(271,296)	(270,834)
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	13	(50,033)	4,671
Increase/(decrease) in creditors	15	<u>14,987</u>	<u>(15,785)</u>
Net cash flows from operating activities		(306,342)	(281,948)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	3	<u>271,296</u>	<u>270,834</u>
Net decrease in cash and cash equivalents		(35,046)	(11,114)
Cash and cash equivalents at 1 October		<u>283,196</u>	<u>294,310</u>
Cash and cash equivalents at 30 September		<u><u>248,150</u></u>	<u><u>283,196</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# **The Dartmouth Trust**

## **Notes to the Financial Statements for the Year Ended 30 September 2025**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Dartmouth Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The Charity has applied to convert to a Charitable Incorporated Organisation (CIO). It is the intention of the Trustees that, upon registration of the CIO, all assets and liabilities of the existing Charity will be transferred to the new incorporated entity. As a result of this planned transfer and the expected winding-up of the current unincorporated structure, the financial statements have been prepared on a basis other than the going concern basis.

Although the accounts are prepared on a basis other than going concern, no adjustments have been deemed necessary to the carrying amounts of assets or liabilities. This is because the Trustees expect that all assets and liabilities will be transferred to the CIO at their existing book values and that operations will continue within the new entity without interruption.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measure reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

#### **Other trading activities**

Income comprises rental income from tenants of the charity's investment properties. Income is shown net of sales/value added tax, returns, rebates and discounts.

Rental income from investment property leased out under an operating lease is recognised in the statement of financial activities on a straight-line basis over the term of the lease.



## **The Dartmouth Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)**

#### ***Other income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses. Historically this has also included an element of wages costs, this has been restated to operational overheads in the current and prior year to better reflect the roles undertaken by staff members.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £2,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

## **The Dartmouth Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)**

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	not depreciated
Fixtures and fittings	depreciated equally over the estimated useful life of 2 years

Depreciation is not provided on freehold buildings as the trustees are of the opinion that the residual values of such properties are not less than cost or valuation, and therefore any depreciation would be immaterial.

#### **Impairment of fixed assets**

The Trustees review the freehold properties for impairment at the end of each reporting period.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers and updated annually by the trustees. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Current asset investments**

Current asset investments represent property held for sale and are included at cost where relating to a fixed asset held for sale or fair value, where relating to an investment property held for sale.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## The Dartmouth Trust

### Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

## 2 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Property rental income	513,309	513,309	485,950
	<u>513,309</u>	<u>513,309</u>	<u>485,950</u>

## The Dartmouth Trust

### Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

#### 3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income from fixed asset investments	271,296	271,296	270,834

#### 4 Operational overheads

	Total 2025 £	Total 2024 £
Office costs	7,422	3,406
Professional fees	69,254	65,470
Insurances	33,809	34,951
Void costs	19,565	10,527
Property repairs, maintenance and H&S	75,163	60,048
Bank charges	570	420
Wages and Salaries	24,020	21,214
Pension cost	8,928	7,343
Bad debts written off and provision movements	-	-
	238,731	203,379

#### 5 Appropriation to beneficiaries

	Total 2025 £	Total 2024 £
Dartmouth United Charities	289,675	279,712
The Ecclesiastical Share of The Dartmouth Trust	193,116	186,475
The Public Purposes Share of The Dartmouth Trust	96,558	93,237
	579,349	559,424

## The Dartmouth Trust

### Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

#### 6 Analysis of governance costs

##### Governance costs

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Governance Auditors' remuneration	3,330	-	3,330	3,330
Governance Auditors' non audit costs	2,140	-	2,140	2,427
Legal and professional fees	5,195	-	5,195	-
	<u>10,665</u>	<u>-</u>	<u>10,665</u>	<u>5,757</u>

#### 7 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2025 £	2024 £
Audit fees	3,330	3,330
Other non-audit services	<u>2,140</u>	<u>2,427</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Dartmouth Trust

### Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	24,020	21,214
Pension costs	8,928	7,343
	<u>32,948</u>	<u>28,557</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Employees	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

The charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £nil (2024: £nil).

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 October 2024	<u>11,578</u>	<u>11,578</u>
At 30 September 2025	<u>11,578</u>	<u>11,578</u>
<b>Depreciation</b>		
At 1 October 2024	<u>11,578</u>	<u>11,578</u>
At 30 September 2025	<u>11,578</u>	<u>11,578</u>
<b>Net book value</b>		
At 30 September 2025	<u>-</u>	<u>-</u>
At 30 September 2024	<u>-</u>	<u>-</u>

# The Dartmouth Trust

## Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

### 12 Fixed asset investments

	2025 £	2024 £
Investment properties	6,415,220	6,410,220
Other investments	6,589,598	6,697,059
	<u>13,004,818</u>	<u>13,107,279</u>

### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 October 2024	6,410,220
Revaluation	<u>5,000</u>
At 30 September 2025	<u>6,415,220</u>
<b>Net book value</b>	
At 30 September 2025	<u>6,415,220</u>
At 30 September 2024	<u>6,410,220</u>

The investment properties valuation as at 30 September 2025 reflects the external valuation performed by Vickery Holman, qualified valuers, on 31 December 2024. This valuation was performed on an open market basis and is also considered a reasonable reflection of the property values as at 30 September 2025.

## The Dartmouth Trust

### Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

#### Other investments

	Endowed investments £	Non endowed investments £	Total £
<b>Cost or Valuation</b>			
At 1 October 2024	6,116,090	580,969	6,697,059
Revaluation	<u>(86,961)</u>	<u>(20,500)</u>	<u>(107,461)</u>
At 30 September 2025	<u>6,029,129</u>	<u>560,469</u>	<u>6,589,598</u>
<b>Net book value</b>			
At 30 September 2025	<u>6,029,129</u>	<u>560,469</u>	<u>6,589,598</u>
At 30 September 2024	<u>6,116,090</u>	<u>580,969</u>	<u>6,697,059</u>

#### 13 Debtors

	2025 £	2024 £
Trade debtors	148,440	116,025
Prepayments and accrued income	105,686	80,722
Other debtors	<u>68</u>	<u>7,414</u>
	<u>254,194</u>	<u>204,161</u>

#### 14 Current asset investments

	2025 £	2024 £
Property held for sale	<u>1,105,048</u>	<u>1,125,199</u>



## The Dartmouth Trust

### Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

#### 15 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,067	8,137
Other taxation and social security	24,541	36,633
Other creditors	589,147	563,849
Accruals and deferred income	105,609	110,758
	<u>734,364</u>	<u>719,377</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 October 2024	102,118	96,294
Resources deferred in the period	99,025	102,118
Amounts released from previous periods	(102,118)	(96,294)
Deferred income at 30 September 2025	<u>99,025</u>	<u>102,118</u>

Deferred income relates to rental income invoiced in advance.

#### 16 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £8,928 (2024 - £7,343).

Contributions totalling £1,660 (2024 - £501) were payable to the scheme at the end of the year and are included in creditors.

# The Dartmouth Trust

## Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

### 17 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2025 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
Reserve for admin expenses	30,000	828,745	(828,745)	-	30,000
Unrealised profit on non-endowed funds	168,949	-	-	(20,500)	148,449
	198,949	828,745	(828,745)	(20,500)	178,449
<i><b>Designated</b></i>					
Property repair reserve	150,000	-	-	-	150,000
<b>Total unrestricted funds</b>	348,949	828,745	(828,745)	(20,500)	328,449
<b>Endowment funds</b>					
<i><b>Permanent</b></i>					
Endowment funds	13,651,509	-	-	(102,112)	13,549,397
<b>Total funds</b>	14,000,458	828,745	(828,745)	(122,612)	13,877,846

## The Dartmouth Trust

### Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
Reserve for admin expenses	30,000	768,560	(768,560)	-	30,000
Unrealised profit on non-endowed funds	125,405	-	-	43,544	168,949
	155,405	768,560	(768,560)	43,544	198,949
<i><b>Designated</b></i>					
Property repair reserve	150,000	-	-	-	150,000
<b>Total unrestricted funds</b>	305,405	768,560	(768,560)	43,544	348,949
<b>Endowment funds</b>					
<i><b>Permanent</b></i>					
Endowment funds	11,602,588	-	-	2,048,921	13,651,509
<b>Total funds</b>	11,907,993	768,560	(768,560)	2,092,465	14,000,458

There were no transfers between funds during the year.

Designated funds are towards future costs for the stabilisation of 4 The Quay and to fund emergency repairs for other charity buildings.

General funds are those held without any designation or restriction upon them.

Endowment funds are properties and investments that have been given to or purchased by the charity that are held as endowments.

## The Dartmouth Trust

### Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

#### 18 Analysis of net assets between funds

	<b>Unrestricted General £</b>	<b>Endowment Permanent £</b>	<b>2025 Total funds £</b>
Investment property	-	6,415,220	6,415,220
Fixed asset investments	560,469	6,029,129	6,589,598
Current assets	502,344	1,105,048	1,607,392
Current liabilities	(734,364)	-	(734,364)
Total net assets	<u>328,449</u>	<u>13,549,397</u>	<u>13,877,846</u>
	<b>Unrestricted General £</b>	<b>Endowment Permanent £</b>	<b>2024 Total funds £</b>
Investment property	-	6,410,220	6,410,220
Fixed asset investments	580,969	6,116,090	6,697,059
Current assets	487,357	1,125,199	1,612,556
Current liabilities	(719,377)	-	(719,377)
Total net assets	<u>348,949</u>	<u>13,651,509</u>	<u>14,000,458</u>

#### 19 Analysis of net funds

	<b>At 1 October 2024 £</b>	<b>Cash flow £</b>	<b>At 30 September 2025 £</b>
Cash at bank and in hand	<u>283,196</u>	<u>(35,046)</u>	<u>248,150</u>
Net debt	<u>283,196</u>	<u>(35,046)</u>	<u>248,150</u>
	<b>At 1 October 2023 £</b>	<b>Financing cash flows £</b>	<b>At 30 September 2024 £</b>
Cash at bank and in hand	<u>294,310</u>	<u>(11,114)</u>	<u>283,196</u>
Net debt	<u>294,310</u>	<u>(11,114)</u>	<u>283,196</u>

## **The Dartmouth Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)**

#### **20 Related party transactions**

##### **Dartmouth United Charities**

Ms Lara Osgood was a Trustee of Dartmouth United Charities during the year. Dartmouth United Charities received appropriation income from The Dartmouth Trust that amounted to £289,675 (2024: £279,712), of which £289,675 (2024: £279,712) is included in other creditors.

The Dartmouth Trust also charged Dartmouth United Charities £47,990 (2024: £43,166) for wages and other expenses that were incurred on its behalf. At the year end the charity was owed £68 (2024: £7,415) from Dartmouth United Charities which is included in other debtors.

##### **The Ecclesiastical Share of The Dartmouth Trust**

Mr C Rendell is a Trustee of The Ecclesiastical Share of The Dartmouth Trust. The Ecclesiastical Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £193,116 (2024: £186,475) of which £193,116 (2024: £186,475) is included in other creditors.

##### **The Public Purposes Share of The Dartmouth Trust**

Ms D Shepherd is a Trustee of The Public Purposes Share of The Dartmouth Trust during the year. The Public Purposes Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £96,558 (2024: £93,237) of which £96,558 (2024: £93,237) is included in other creditors.